

AN
ESSAY
ON
CURRENCY,

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E S S A Y

ON

CURRENCY,

Written in August 1732.



CHARLESTOWN:

Printed and Sold by LEWIS TIMOTHY,
in Church-Street. 1734.

The following notes are added
to the original copy.

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THE Author of the following Pages has no View of imposing his Notions on any Person; but as far as they appear to be reasonable, any Man is welcome to them. As to his Method, or Diction, his Aim was only to write so as to be read, and to express himself so as to be understood; and he had a greater Ambition to make it appear, that he was a sincere Lover of the Country, than that he was a fine Orator. He hopes that the Reader will not depart from Truth, to differ with him, and he expects notice no further than it shall appear to be so: But if there should be such an Animal, as a peevish Critick in this Climate, he wishes him a good Stomach, and be doubts not but according to it's Bigness he will have a plentiful Feast.

A N



AN ESSAY ON CURRENCY.

THAT the unsettled State of the Currency has been the Occasion of great Inconveniency to this Province, and was once within View of its Ruine, I believe there are but few disinterested Men that will deny: And I conceive the Paper-Money at this time is very far from being on so good an Establishment as it might be, and that some Persons are so far from wanting it to be put on a better Footing, that they had rather it were all destroy'd. I shall therefore endeavour to shew, that there is a Necessity for some Currency, and that that Currency, by the Nature of our Trade, cannot be Silver or Gold: That Paper-Money will answer all the Ends, that any other Money will, for a Medium of Trade. And then I shall propose a Method for establishing it on a firm and lasting Foundation; and examine the Consequences thereof to this Province, and the Effects it may have on the Trade of Great Britain.

If any should say that we have no necessity for Currency at all, but that our Trade may as well be carried on by *Barter*: To him I answer, He that has well considered the Inconveniences that attend that Method, I am of Opinion, will not be fond of it long.

By Barter you can neither sell, nor buy, but once a Year, except from the Stores, that are up and down the Country, and you must be at their Mercy, not only for the prices of their Goods, but of your own too: And they will generally get more by sending them from the Ship to the Store, than the Merchant in *England* gets by transporting them from *England* hither.

Besides we have several Instances, that the Country-Stores have left many Families, which had several Negroes, without scarce a Negro to help them. And I believe had it not been for an extraordinary Occurrence, it had been much worse.

Again, a *Barter-Trade* doth, I conceive, tend to the Ruine of all the Towns in the *Province*; and the People will live scatter'd about; only with a few Trading-Houses amongst them, to the great Discouragement of foreign Trade, and the great perplexity and Inconveniency of the Trader.

And farther, Trading by Barter doth tend to lodge the greatest part of the Riches of a Province in a few Hands, and the Consequences of that will be, the making the poorer sort very base and mean, so that, to use My Lord *Bacon's* Words, the one fiftieth Man of them, will not be fit for a Helmet: And I think it much concerns the Interest of this *Province*, to keep up the Spirits of the lower sort of People, for we have much reason to expect great Use of them e're long, both from those among us, and those behind us.

If

If you have a Barter-Trade, a Man cannot hire a poor Man, and pay him his Wages when he has done his Work, but he must go to the Stores, and take perhaps what he doth not want; and the Store-Keeper will get so much out of his Wages as will almost starve him.

And I am apt to think every Man, tho' he had no political or Religious Views, should think it the Interest of his Family, to have provision made, to keep the poorer sort of them from Oppression to Posterity: For we have many Instances amongst us, of those whose Fathers in the last Age were rich enough, altho' they have little or nothing now. And no Man knows, (such is the Vicissitude of Human Affairs) what his Family may come too. If his Family be very great, it is probable some of them will e're long be of the poorer sort, and the providing for them (and with them the Poor, in general,) is the most beneficent Thing a Man can do. The Rich, he need not doubt, will know well enough how to provide for themselves. Then on the other side, Men of over-grown Estates, none ought to be fond of, no not even among Princes: For if great Parts, great Ambition and great Valour should happen to meet in the same Person, the World has had Instances enough, what they are then to expect. So that I take it to be the Interest of *America*, and, I apprehend also, the Policy of *England*, to keep the Wealth of *America*, as near as can be, on a Par, amongst the *British Subjects*.

If any should say, These are Consequences that cannot affect this Age: Perhaps they may not; but great Alterations in States are generally the Effects of the Councils of preceding Ages, and wise Governments

always consider what Effect their Transactions may have on Posterity.

Now I shall endeavour to shew, that by the Nature of our Trade, this *Currency* cannot be *Silver* or *Gold*. For supposing we now had a sufficient Quantity of *Gold* and *Silver* for a *Medium of Trade*, our Trade is such, that the *British* Ships always do or can bring in more in Value of the *British* Commodities, than their Ships will carry back in our Produce. Now this Overplus; or the Ballance of the Account, the Trader, when his Ship is loaded with our Produce, will carry away in our Money, this would soon drain us of all our Money, unless we had Mines, or some Trade, the Returns whereof, in *Silver*, would be answerable to the Ballance of our Trade with *England*, which we have not.

There is another Reason, why *Silver* will never remain here long, which is, that the Trader will always carry away our Money, instead of our Produce, whencesoever Money will answer his Ends better in *Europe*, and leave our Produce to perish on our Hands, to the great Detriment both of *England* and this *Province*, as I shall endeavour to shew hereafter; and this cannot be prevented by Law, no, altho' you should make it Death.

But it may be said, that formerly *Silver* was very plenty here. I answer thereto, the Trade then of this *Province* was very inconsiderable, to what it is now, and the Returns then made to *Europe*, were chiefly in Skins, which Skins were then of a great Value, and a Ship would carry a great Quantity of them. Also the *Privateers* brought in great Quantities of *Spanish* *Silver*, and we likewise sent a considerable Quantity of *Beef*

Bees, Pork and Pease to the Islands, which brought us in, besides what we wanted of their Produce, a great Deal of Silver; so it is no wonder that Silver was then plenty here: But this is all ceased, and not to be expected again. And now if we will have any Currency, we must look some other way; and I think we cannot find a better than our Paper-Bills, as being a Currency, which will never be carried away from us, and prevent the Inconveniences that will follow from the coming and going of our Currency, and which we have found, by so many Years experience, to answer the Ends of any other Currency, for the Ease and Advantage both of Buyer and Seller, of the Foreign and Domestic Trader. For this you may buy, whatever can be got for any Money in this Province; nay, even Gold and Silver it self.

But because there has been great Noise and Clamour against those Paper-Bills by some Persons, for no other Reason, than that if they could have got them destroy'd, they would have made their Estates five or six times as good; and by others, because they did not know what they talked of, but to keep up the Clamour, I shall endeavour to trace those Bills from their beginning, and make such Observations as shall occur as I pass along.

And here I would have it observ'd, that I shall only relate what my Memory will readily suggest, having no other way at present to be inform'd, tho' I question not but there are Persons enough still living, who can testify, that I am pretty near the Truth.

Those Bills, as I have been inform'd, were first made soon after the St. Augustine Expedition, which, if I am not mistaken, was about the Year 1701, or

1702. The Quantity then made, was, according to my Information Four or Five Thousand Pounds, and those pass'd currant, as Silver, so that I remember in 1711, or 1712 I had a Piece of Eight for a Crown-Bill; then Pitch and Rice were from 15 s. to 17 s. 6 d. or there about.

In 1712, or 1713 there were 52,000 Pounds made, and let out on Interest, which was of vast Advantage to many Men, and of great Use to the Country; and Rice and Pitch continued, until the Indian War, not to exceed 22 s. 6 d. the highest, notwithstanding great Quantities of both those Commodities began to be then made. In the Year 1715 began the Indian War, which was the greatest Calamity that ever happened, not only to the Country, but to our Bills also. For the Indians now rising up in Arms against us on every side, put the Country into such a Consternation, that the Thoughts of a great many were more, how they should secure somewhat in some other place, and to get away if they could, than to stay here to defend the Country. And many persons, nay even from *Charles-Town*, who could not go themselves, sent their Wives and Families off to the Northern Colonies. So that those who had Paper-Bills in their Hands, would give any Price either for Silver or Gold, or our Produce, to send with their Families to provide for them, and to settle them in some other place, if they should be forc'd to leave this Province. By this means our Bills were so much depreciated in their Value, that they were not worth above the one fourth part of what they had been.

Besides the Foreign Merchants, who had any effects here, gave Orders to their Factors, to remit those Effects to them; and a great many had their Effects sent them.

them, I believe to their great Loss, and to almost the ruine of many, at a time too, when a great part of the Province were drove from their Settlements, and those who could stay at their Houses, were obliged to appear in Arms, so that there was but very little Produce made, and for that which was made, the Owner might get almost what price he pleased. Then did the Assembly likewise stamp more Bills, in order to pay the publick Debts, which Bills they entred into Measures to sink again, so that some were sunk, and others not, according to those Laws. Moreover Laws were made to issue out Rice Notes on Interest, and then other Laws to take that Interest away; and thus it was distract'd between sinking and making for several Years, till at last, in General Nicholson's time there came out a Proclamation, to put the Laws in Execution, for sinking the Money, which would have sunk all the Money in the Province, excepting about 50,000 l. But he notwithstanding pass'd a Law to continue it, for some time longer, which diverted the Storm for that Season. At length the sinking it was to have been finish'd, all except 50,000 l. when there were many Men in the Province who could have put it all into their Chests, & this at a time too, when the Bounty was taken off our Pitch, and that Trade almost ceased with it: At the same time our Rice Crops fell very short, and the Country vastly in Debt, and what made our Case still worse, there was nothing substituted in the room of our Bills, to pay our Debts with Nay, our _____ were so stiff, that they would not declare, even Silver, or Gold, at any rate a legal Tender, and there was then no other Legal Money in the Province: Besides, I much question,

whether *Proclamation* or *Sterling* would have satisfied some Creditors, for their Demands seemed to rise very fast, and if those Debts had been to be levied by Execution, (for the People could hardly have paid their Debts otherwise, unless they had sold their Slaves at Vendue) this would not only have sunk the Money, but the Country with it; but, thanks be to God, I hope this is prevented.

Now let any disinterested Man consider, how our Money has been serv'd, what by sinking it, and then passing it, sometimes making it more, at other times less, one while Interest, another while none, and then the Factions here about it, according as Mens Interests were for or against it's encreasing or not; and then again their Writing to *England*, to endeavour to disgrace it there, all this was enough to perplex and distract us, tho' we had had the best Money in the World: When any unbias'd Person, I say, has considered what I have here advanced, I think he will plainly see, that the Calamities, which have happened to our Money, have not been from the Nature of Paper-Money itself, but from the Indian War, and the ill Management it has met with since, by shifting it into so many Shapes.

Notwithstanding all this, our Money has kept near the same Value, for these Ten or Twelve Years last past: Nay, altho' there has been of late as much more added to it; for the Merchants Notes, for which they have 10 per Cent Interest, are 40- or 50,000 l. and the Publick Orders, for which they give 5 per Cent, are I think *Sixty odd Thousand Pounds*, (a Thing which may look somewhat unaccountable to a Stranger) so that there is upwards of *One hundred thousand Pounds* added to our Currency, nevertheless it has had no Effect

set on our Exchange: I am sure, the Prices of our Commodities are not advanced by it. So that it is plain from Experience, it is not making more Money, (provided you do not make none than is convenient for a Medium to carry on our Trade) but it is the shifting it into so many Shapes, as I said before, which is the Prejudice both to the Planter and Trader: Neither is it material what it is made of; provided it be done by common consent.

There are strange Notions in the World, concerning Money, as if nothing but Silver and Gold were fit for it; but the Use of it is only to carry on Trade with more Ease among Mankind, for which Silver and Gold have got the general Consent. But if Paper, or Leather, or any other Thing, had as general a Consent, it would answer the same End as well. It is not in the Power of any Person, or Country, I think, to alter this general Consent, but only Time and Custom: Yet any Country by Laws and common Consent, amongst themselves, may make any Thing else answer the very same as Silver, or Gold, for a Medium of Trade, within themselves. As for Foreign Trade, that is carried on by exchanging the Produce or Manufacture of one Country for another.

Silver or Gold, or any other Money, are not absolutely necessary to the happiness of Human Life, altho' it be convenient and much easier for the Transacting of the Affairs amongst Mankind: But it is a Fancy to think, that nothing but Silver and Gold will do. Whatever will procure a private Man Necessaries for himself and Family, is as good to him as Silver or Gold: For he can neither eat it, nor drink it, nor wear it; and whatever will procure a Prince wherewith

to support and defend his State, is as good as Silver or Gold to him also.

I think I need not have said half so much on this Head, because Experience demonstrates it; but I find it very difficult for some Persons, to reconcile the Idea of Money with any Thing besides Silver and Gold.

The next Thing which I proposed was, to offer my Thoughts on a Method, for Establishing this Paper-Currency on a lasting Foundation, and in this I think there is no great Difficulty: For let a Law be made, to provide for the stamping of a sufficient Quantity of Bills, suppose 250 or 300,000 *Pounds*, let this Money be lent out on Interest, as much to every Man, as shall be thought convenient, upon sufficient Security; let this Law be made here by common Consent, and let it be sent home, to have the Royal Assent; and let it likewise be unlimited, so that it be not altered, until it be done again by common Consent, and let this be kept as a *constant Currency*, until they can find somewhat better to substitute in its room: For to destroy the Money of any place, and to substitute nothing in the room of it, is, I think, a preposterous Way of acting, and enough to involve any Place into Confusion. Besides, part of the Interest of this Money so lett out, may be applied towards the calling in the *old Bills*, until all the Money of the Province is upon one Foundation.

If the Sum of *Three Hundred Thousand Pounds* should be made, that, at 10 per Cent, will bring in *Thirty Thousand Pounds* per Annum, enough sufficiently to defray the ordinary Charges of the Government, and be of great Use to many private Persons; tho' I think it would be much better that the Interest should not be so high, because it is (as times are,)

are,) more than can well be made of it; and if it be put at a lower Rate, it will be a means to lower all the Interest throughout the Province: For all Persons, except the immediate Gainers, must look upon high Interest as a prejudice to any Country: It makes the rich Man, who should lay Schemes for Improvement, lasy, and the middle sort work as it were in the Fire, so that their Affairs will not admit them to go upon any new Method, for improving and enriching the Province; if they suffer a few Losses, they are thereby soon ruin'd. Besides it is better that the People should pay some Taxes, than that the Interest of Money should be high: For, to have no publick Taxes, will make the People resty, when there is occasion; and too heavy Taxes eat out their very Victuals.

All Governments, I think, ought to take care, not to taxe their People beyond their Abilities, altho' it may be generally necessary and expedient, to lay some Kind of Tax upon them, yet it ought to be as easy as the Circumstances of Affairs will possibly admit.

By this Method, which I have proposed, the Currency will be no longer a publick Debt, but every private Man's Estate (who takes up the Money) will be bound for the Payment of it: In what? Why in Bills: For if I pay it in Bills, and am forc'd to give as much Rice, Pitch, or Silver for those Bills, and if those Bills will fetch as much Rice, Pitch, or Silver to the Posseſſor of them, as their Value is: Is it not to all Intents and Purposes the same, as if I paid it in either of those Commodities? But because the Stress of the whole Scheme lyeth here, I shall endeavour to search this Matter to the Bottom.

When the Publick lends this Money out, every
D Man

Man takes as much as will discharge an equal Debt, or purchase him as many Commodities, as so much Rice, Pitch, or Silver; hereby the Creditor or Trader is not injured, by reason, he can command as much Rice, Pitch, or Silver, whenever he pleases, as we see from every days Experience. That is true, say some, but how will it be at the winding up of the Clew? Why the winding up of the Clew will be this, when ever it shall be thought fit, that those Bills shall purchase Rice, Pitch, or Silver no longer, then he that is Possessor of those Bills, will go to the Treasurer, and say, Here I have so many of those Bills, and they will purchase me nothing, now, what must I do with them? The Treasurer will answer, I have such and such Security for the paying in of those Bills by such a Time, and if they are not paid, I shall sue for them, now they must be forc'd to give you so much Rice, or Pitch, or Silver, as they are worth, in order to pay me: For if I sue, I must not only have the Bills, but they must pay the Costs of Suit.

One Example I imagine will clearly illustrate this Matter. A Creditor comes to a Debtor for his Money, the Debtor goes to his Neighbour to borrow it, his Neighbour says, I have not the Money: But I will give this Gentleman my Note for the Money, if he will take that; the Creditor is content to take the Note, and gives the Debtor a Receipt; and the Debtor is discharg'd from that Man. Well, but, says the Neighbour, you must give me Security, that you will bring me my Note again by such a Time: Content, says the other. Now, perhaps this Note has gone through Twenty Hands, since it went from the first Giver of it, but whoever is Possessor of that Note, when

when the first Giver wants it, will never part with it, until he has the first Value of it: If the first Debtor will not bring the Note, it is true, he, *i. e.* Neighbour must pay it himself; but then he will sue his Security and recover his Damage, because the Note was not brought according to the Agreement. I think this wants no Explanation.

But now the Case is very different as to the present Money: For if that Proclamation which came over from *England*, in Governor *Nicholson's* time, had been put in Execution, the Bills would have sunk in every Mans Hands who posseſſ'd them.

I have not descended to every Minute particular, that may be necessary in such a Bill, for if this Method should be thought feasible, that will easily occur to any Man's Imagination, and to have been particular, it would have been necessary to enquire into all the Circumstances of the present Currency.

All that remains now in the Prosecution of my first Design is, to enquire what Effect this may have on this Province of *South-Carolina*, and the Trade of *Great Britain*.

As to the Effects of Paper-Money here, one would think I should have no occasion to say any Thing about it, because the Effects thereof have been so visible to the Advantage of this Province: For let any Man look round him, and observe the vast Improvement made in this Country, for those Ten or Twelve Years last past, which was, in a great measure, owing to our Paper-Currency, as might easily be shewed; and then let him consider, that when our Money has been near sinking, how the Country has dwindled, and as it were pined after it: And now again, when our Mo-

ney is a little help'd, the Country is, I thank God, in very flourishing Circumstances. So that, if I went no further than Experience, it is very evident, that Paper-Money is for the Advantage of this Province.

I believe there are but few Traders, who are not perswaded, that plenty of Money is a vast Ease to Trade in any Country, and I think I have made it appear, that this Paper-Money is as good as Silver, for a Medium of Trade; but I think it is far better in relation to the Trade of this Province of *South Carolina*, especially if it were on the footing I propose: For had we Silver, the Traders, whensoever it suited their Interest, would carry off our Money, instead of our Produce, (as I said before) and this would have these Inconveniencies, that by this Means our Currency would be lessened, and in such fluctuating Circumstances, as would much perplex us; or rather it would be soon brought to nothing, and we should be left to shift without it, to the destroying of our Towns, and the Ruin of our ordinary and poor People, and I think to the great Damage of the *British* Trade; but of this hereafter. Add to this, that the carrying away our Money, and lessening our Currency, would not be the only Inconveniencies, but our Goods would be left here, to perish on our Hands, which would soon make us wary of making them, and put us upon a Necessity of making our own Clothes, and our own Liquor, within our selves, which, I think, would not then be so much for our Advantage as it is at present for us to buy them.

But there is another Advantage from these Paper-Bills to this Province, upon the former Scheme. The Interest of them by this means would be a standing Fond,

Fund, to appropriate to any Use whatsoever, without taxing the People, which, I think, will be very difficult to contrive without it. Besides, in any publick Exigency the Legislature might command whatever Money they wanted, for it would be but offering any money'd Man the Bonds and the Security, which the Publick shall have, from some of the principal of their Creditors, and have them assign'd over to them, until they were paid, and there is no one, who had it, but would lend Money on such Security, having some of the principal Men, besides the publick Faith, to make it good.

But what need have I to shew the Advantages it will be to the Publick? Let any Man consider, what a Turn it will give to the publick Credit, when the Legislature have the Command of the Principal and Interest of 250, or 300,000 Pounds?

I think that this Opportunity ought by no Means to be neglected: For if there comes a War, (as we know not how soon,) this Country will have Occasion enough for Money, it being a Frontier against two powerful Enemies, the French and the Spaniards; besides those about us and amongst us: And if we are then forc'd to tax our People for as much we shall want, I believe we shall soon bring them into very great Streights: For it is not here as it is in *England*, in case of a War; If the People of *England* are taxed heavy, this is all that they bear, and they have the same Opportunity to take care of their Affairs, as in times of Peace: but the Case is very different here, perhaps it may be dangerous for some Persons, to abide by their Affairs, so that they will be so far from doing any Thing towards the Support of the Government,

that they will hardly be able to provide for themselves. And tho' at present it is *Peace*, yet look but on almost every thing that belongs to the *Publick*, and see if it is not in the greatest Disorder for Want of Money. I need not descend to particulars I suppose, and say what Condition our Fortifications are in, and how our Canons are almost all dismounted, and how much our small Arms want repair &c.

Now as to the Consequences of this Scheme with respect to the British Trade, I think it is so far from being a *Prejudice* thereto, that nothing can be done which will support the *British* Trade more. I believe this may seem a strange *Paradox* to some Persons, but I would have nothing regarded in these Papers, but what upon Examination shall appear to be Truth.

The Design, as I said before, of Trade, is the Exchanging of the Superfluities of one Country, Family, or Person, for the Necessaries that may be had from another. Now the Superfluities of our Country are *Pitch*, *Tar* and *Rice*, that is to say, we make more than we can use of them. The Superfluities of *England* are the Woolen Manufactures, Iron of all sorts, with several other Things that need not be named here; And as *England* wants our Produce, but more especially *Pitch* and *Tar*, so we want their coarse Cloths, Iron and Linnens, and several other Things. Now provided the Merchant of *England* can transport to us those Commodities so, that when he has his Returns in our Produce, he has acquired a sufficient Gain; what does he, or what need he care, what we make Use of as a Medium for our Trade?

It may be said, that if we had Silver-Currency, it would perhaps sometimes be more for his Advantage, to take

takē away our Silver, rather than our Produce : I deny not but it might ; yet I think I have made it appear, that by the Nature of our Trade, he cannot have Silver from us long, unless we had Mines : But suppose they could shift Silver, and sometimes carry it to, at other times bring it from *England*, this is no better than Stock-jobbing in Trade ; it would be only carrying the Money from one part of the Kings Dominions to another, but nothing of any real Gain to the Monarchy.

The Trade of one part of the Kings Dominions with another ought to be considered different from that, which we carry on with any Foreign Prince : For if the Merchant should bring Money out of *England*, to purchase our Produce, then he would leave the Cloths and Iron, and other Commodities, that we want and they did not know what to do with, upon their Hands ; and if he should carry away our Money, instead of our Produce, then he would leave our Commodities to perish on our Hands, when perhaps they wanted them in *England*. This is only playing Tricks and of no Use to the Kingdom.

But here is another ill Consequence, which is worse, to the *British* Trade : The People of this Province by this will find, that their Supply, and the Sale of their Produce, will be so uncertain, that they will endeavour to provide for their own Necessaries. Every Man knows, that it is very easy for us, to have more Wool and Cotton, not to say Silk, of our own Growth, than we can expend, and we have Persons enough, that can manufacture it. Then we, who now take away more of the *British* Manufactures than any other Province, nay, some say, than all the Provinces in *America*, be-

sides shall be able to supply others from hence, and the ill Consequences will be this, as to *England*, they will not only loose the Sale of so much of their Manufactures, but they will be forc'd to purchase our Produce at a dearer rate from other Places. So that I think 'tis very plain, that Want of Paper-Bills will not only hurt our Trade, but the *British* Trade also, and I could very easily make appear, were it within my Design, that Paper-Money in *America* will greatly contribute towards the Wealth and Interest of *England*; but I waive this, as being foreign to my Purpose.

Besides both Wheat and Barley will grow very well here, and we could easily, now we are so well acquainted with the Country, provide Mills to grind it, and if we were to go upon that, that would cut off the Northward Trade; from whence we have almost all our Flower and Beer, and with our Produce they make Returns to *England*. So that, if our Paper-Money should be destroy'd, it would cut off the greatest part of the Trade of this Province, and oblige us to provide our own Necessaries, much more to the damage of those that trade with us, than of ourselves. For now, we trade for almost all our Cloathing, and all our Liquor, and Flower, and many other Things, which we could easily provide here. Therefore, I think, it is not only our own Interest, but the Interest of all who trade with us, that we should have Paper Money amongst us. And I think, it is equally the Interest of all, that this Money should be put on such a Foundation, that it should seldom or never be altered, or at least, not until they find somewhat that is better, to substitute in the room of it.

I have

I have only one Thing more to offer, and that is, The Case is not now, whether we shall have Bills, or Silver, for Currency, but whether we shall have publick Money establish'd by Law; or whether we shall have private Mens Notes pass as a Currency? The Case is very plain, that the Merchant will not be satisfied without some Currency, nor indeed will the Planter. There are many who wait to see what the Publick will do, in relation to those Bills; and if it comes to that, that we cannot do without Bank-Notes, it is probable there may be many other Banks made: For I apprehend the Bankers find their Account in it, and it is like, others will be willing to reap some part of the Benefit, as well as they, so that we shall have the Country run into Parties and Factions about those Banks, and we may depend upon it, they will do what they can to influence Elections and Votes in Assemblies. How far indeed they will go, is not easy to determine: But this, I think, may be said, that if the Legislature should sit regardless and let the Command of the Currency go out of their Hands, they would soon be obliged to submit to those who have the Command of it, and then our Assemblies for ever after are to be only a Nose of Wax:

I have now done, and in the Prosecution of this Argument, I think, I have aim'd solely at Truth, and the Interest of this Province, which I leave to the Consideration of those, who are more immediately concern'd



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POST-SCRIPT.

TH E foregoing Pages were wrote, about two years since, with a Design to lett some of my Acquaintance see my Notions concerning Paper-Currency : It has been read by several in the Manuscript, and I have been told, that some Persons have approv'd it. I have seen a Copy that has been transcrib'd from it, but the Copy and Original are both very incorrect ; and to tell you the Truth, I have neither time nor Inclination at present, nor perhaps Capacity to amend it, & I have no Friend that is capable, whom I am at present inclin'd to impose so hard a Task upon, besides they have Business enough of their own. So that, Reader, thou must be obliged to take it as it is : But the Author is willing, as all others are, to throw from himself as much blame as he can, therefore the Printer is to take care of the Propriety of the Paragraphs, where a Capital Letter ought to be, with the Orthography, Pointing, and all other Trappings necessary to please the Reader, and embellish the Work, so that he is not to answer any thing for that. If it wants Justness of Thought, or Elegance of Expression, he has no way to make you Amends, except laughing at him will do ; tho' he is not fond of being laugh'd at neither, unless you would offer somewhat in its room, and give him an Opportunity of laughing in his Turn.

What he chiefly aims at is this : He has two Things to offer to you in this Postscript, the one is, *the State of the Paper-Currency at present, with some Remarks thereon.* And as he has said in the foregoing Pages, that Paper-Money in *America* will be an Advantage to *Britain*, he will offer one Instance, amongst others, wherein he conceives it may be so.

As to the present State of our Currency, there was about two or three Years since a Law made to stamp One Hundred and Six Thousand Pounds in Paper-Bills, in order

der to exchange them for the old Bills, which are now issuing out, these are declared by the Law to be a Legal Tender for all Debts, and is all that can be look'd upon to be a Legal Currency in this Province. Besides these there were *One Hundred and Four Thousand Pounds stamp'd in what we call Publick Orders*, and issued out about two Years since, for the present Exigency. Of these Orders *Twenty Seven Thousand Pounds have already been burnt*, and the Treasurer has been ordered to get *Thirteen Thousand Pounds more to burn this Session*, so that there still remains *64,000 Pounds*, which are to be sunk by a Fund, appropriated to that Use in Seven Years from their issuing out. These Orders are only a Legal Tender to the Treasurer, but the Publick gives 5 per Cent per Annum Interest to the Collector of them, so that they pass as current as any other Money in the Province.

Now this is all the Paper Money that the Publick are concern'd in, when the old Bills, which are now exchanging, shall be burnt. But besides this there are *Forty or Fifty Thousand Pounds* in Notes stamp'd by the Merchants. For when about 4 or 5 Years since the Country was in great streights for Want of Money, a Sett of Merchants and others joyned together, and erected a sort of Bank, stamp'd Notes and let them out at Ten per Cent per Annum Interest, which Notes with our Orders and Bills will make between *Two Hundred Thousand and Two Hundred and Sixteen Thousand Pounds*, when the 13,000 are burnt.

This is the State of the Currency, as it now stands, and notwithstanding the Clamour and Noise against more Paper-Money, I do not find that any Man has had any Reason to complain, that he has been injur'd. And tho' we have now more than doubled our Legal Currency, by our Orders and the Merchants Notes, yet this has had no Influence to prejudice our Exchange, and I am sure it has been to the Ease and Benefit of all sorts of Persons, except those who wanted four or five times the Value of their Debts, as I have said before. Yet this is but palliating the Distemper, and no Cure: For this Province is in as great Danger of having their Debts paid in Proclamation Money one time or other, as ever, and that perhaps very soon.

I should be loth, any thing that I shall say here should put any body in a Way to bring it to pass: However, I will offer them a Scheme, how it may be done, (altho' I suppose many of them know how to do it without Advice) but if it should put some in a Way how to bring it to pass, I hope it may put others on a Method how to prevent it. It may be done after this manner: Sink the Publick Orders, as the Law directs (which ought to be done) and then if the Bankers burn their Notes as they come

into their hands, this destroys all but our Legal Paper-Bills, and if the Bankers should sue their Bonds, that would cast in 40 or 50,000 Pounds more, then will our Currency be reduc'd to 40 or 50,000 Pounds, when there are 30 or 40 Men in the Province, any one or two of whom can put that Sum into their Chest whenever they please: Now that they will do so, I cannot say; but that Country is in a bad Condition, when it is in the Power of any two, three, or 40 Men, to bring it into such a Dilemma, especially when it suits their Interest so to do.

But suppose it should lie in the Power of one single Man to bring his to pass, we have nothing I think then but his Commands to depend upon. I have been inform'd, that there is one Man in this Province, who has 100,000 Pounds at Interest; if so, he has the Command of almost all the Legal Money in the Province. Then I have been inform'd, there is a Lady, that has lately offer'd to give 40,000 Pounds in 100. as well her Daughter to any Man that she likes, who will marry her. There are many others that have the Command of 20 or 50,000 Pounds. Now let any reasonable Man judge, whether this Province be not at the Mercy of those Persons, whersoever they please. Or again, whether 200,000 Pounds this Currency, (which is but about 30,000 £. Sterling) suppose it were all Legal Currency, can be sufficient to carry on the Trade of a Place, whose foreign Trade is upwards of 100,000 £. Sterling a Year.

I have hinted in the foregoing Pages, that Paper Money would tend much to the Advantage of Great Britain. I shall here offer one Reason amongst others, why I apprehend it must be so.

Paper-Money in America will always make England the Center of all the Silver that is brought into the British Dominions in America, and it will not only center in England, but abide there; the bringing it again to America will answer in Man's Account, for it will not pass where Bills are plenty, to purchase Produce amongst the Planters, except among a few, to the full Value thereof. Now I conceive it a vast Advantage to any Prince in Europe, to have the Silver of his foreign Dominions center near him, this is keeping the Strength by him, and to have it ready to his use on any Occasion. I might instance the Inconveniency the Spaniards are under, by reason, that the greatest Part of their Riches are at such a Distance from them; but I am afraid of riding out of my Depth. Yet my Opinion is, that the Currency in British America, with some other Things, were settled as I think they might be, it would make the English Plantations of more Advantage to Great Britain than any other Part of America can be to any other Prince in Europe, nor in respect the Spaniards with all their Silver Mines; and would for ever lecture their Dependency on Great Britain.

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